

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,507,604	\$ 2,330,358
INTERNATIONAL EQUITIES	899,166	816,052
DOMESTIC FIXED INCOME	3,634,255	3,833,019
INVESTED CASH (NOTE 1)	<u>1,164,235</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	8,205,260	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,941	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>201</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 8,265,402</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,034	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,034	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	50,000	350,000
NET INCREASE (DECREASE)	<u>(8,299)</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,259,368</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,265,402</u>	<u>\$ 8,323,699</u>

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,230	\$ 130,864
SECURITIES LENDING INCOME	<u>1,655</u>	<u>8,062</u>
	23,885	138,926
 GAIN ON SALE OF INVESTMENTS	 64,962	 251,865
LOSS ON SALE OF INVESTMENTS	<u>67,032</u>	<u>425,779</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,070)	 (173,914)
 INVESTMENT EXPENSES	 3,340	 10,787
SECURITIES LENDING EXPENSES	1,482	7,001
SIB ADMIN EXPENSES	<u>65</u>	<u>389</u>
 NET INVESTMENT INCOME	 16,928	 (53,165)
 NET APPREC (DEPREC) MARKET VALUE	 254,634	 44,831
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>35</u>
 TOTAL INVESTMENT INCOME	 <u>271,560</u>	 <u>(8,299)</u>
 NET INCREASE (DECREASE)	 <u>\$ 271,560</u>	 <u>\$ (8,299)</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2002

	As of <u>11/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	924,403
SMALL CAP EQUITY	1,034,787
CONVERTIBLE BONDS	<u>922,056</u>
TOTAL DOMESTIC EQUITIES	2,881,247
INTERNATIONAL EQUITY	1,022,812
FIXED INCOME	3,501,139
INVESTED CASH (NOTE 1)	<u>1,164,235</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,569,433</u></u>

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Notes To Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.